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Research Note

The State of Research on Multinationals and Emerging Markets

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Research Note

The State of Research on Multinationals and Emerging Markets

Abstract

The purpose of this article is to investigate the state of research on multinationals and emerging markets. For this we look at existing literature from the disparate fields in which multinationals and emerging markets have been explored in the last forty years (1968-2008). The paper finds that there is a plethora of material on multinationals and emerging markets and our bibliographical search resulted in 1,282 articles with 2,174 authors published in 514 journals. The three dominant disciplines and their underlying journals are management, business and economics accounting together about 70 percent of all publications. In the case of the management and business journals, the top 10% account for over 43% of all publications and 50% of all citations. The most productive and influential journals are JIBS and HBR.

Keywords: Multinationals, Emerging Markets, Bibliometric Analysis, Literature Review.

1. Introduction

Emerging markets are increasingly becoming the growth drivers of the global economy and there is increased scrutiny and interest in emerging markets since the 1990s. The interest can be viewed from a demand and supply perspective. With a huge population and increasing income, emerging economies provide a big market for goods and services. Also, with talented manpower and low costs, emerging economies are supplying more and more goods and services to the world (Pillania, 2009). Multinational corporations (MNCs) play a very important role in global business and economy. There is an increased interest in research and explanation for emerging markets and MNCs (London and Hart, 2004; Meyer, 2004; Ramamurti, 2004; Khanan et al., 2005, Pillania, 2009).

This article contributes to a better understanding of the research field of multinationals and emerging markets as well as knowledge on key disciplines, journals, and articles. Bibliometric analysis represents a relatively new form of meta-analytical research or “meta-review” of the literature (Kim and McMillan, 2008). It is valuable in illustrating the links between and among scholarly works and the nature of development in a given research field or discipline by measuring and analyzing published materials (Borgman, 2000). Citation analysis is a bibliometric technique that considers a citation as the basic unit of analysis (Kim and McMillan, 2008). Initially, it has been used in diverse range of disciplines in the science and humanities (Price, 1976; White and McCain, 1989; Wiberley, 2003), and only recently in social science (Glanzel 1996) such as communications (Pasadeos *et al.*, 1999), advertising (Kim and McMillan, 2008), marketing (Arnott, 2007), and international management (Acedo and Casilla, 2005).

2. Research Methodology

Bibliometric analysis is based on the assumption that researchers publish their most important findings in scholarly articles which base their research predominantly on materials previously published in high quality outlets (Van Raan, 2003). Data for our analyses were collected in November 2008 from the ISI Web of Science databases consisting of the Science Citation Index Expanded (SCI-expanded), Social Sciences Citation Index (SSCI), and Arts & Humanities Citation Index (A&HCI). We searched articles published over the last 40 years (1968-2008). In order to collect comprehensive data, the publication needed to be classified as an article on the topic including a combination of the following terms *multinational(s)* or *global* or *transnational(s)* and *corporation(s)* or *enterprise(s)* or *firm(s)* or *company(ies)* and *emerging* or *developing* and *market(s)* or *economy* or *economies* or *country(ies)*. We searched ‘in topic’ for articles as this allows us to search the title, the abstract, the keywords. The search option ‘in title’ would have restricted us to the article title only. Through employing these keywords, we are confident to have captured the most relevant articles dealing with multinational companies and emerging markets.

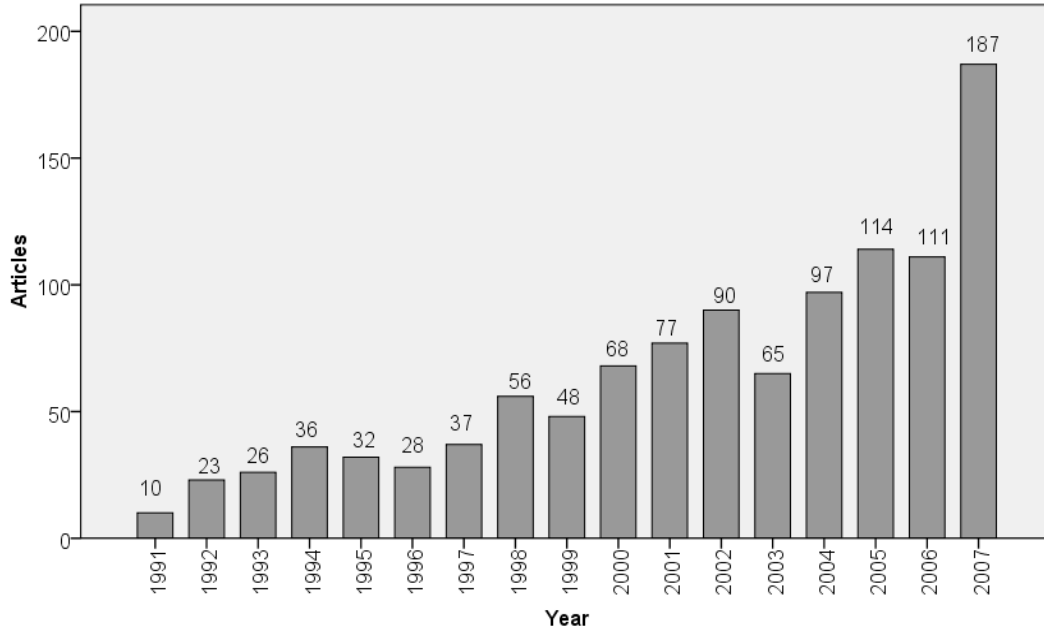
3. Results and Discussion

3.1. Development and Disciplines

The research resulted in 1,282 retrieved articles consisting of mainly journal articles (77%), followed by proceedings articles (13%), review articles (8%), and editorial articles (2%). As there were only a few articles published before 1990s, the following figure illustrates the articles published since 1990. As can be observed, there is a

significant increase in papers over the last two decades with a total number of 187 articles published in 2007.

Figure 1: Yearly Output (articles)



All retrieved articles had 2,174 authors and were published in 514 different journals and classified in multiple disciplines. However, the five key disciplines are management (28%), business (27%), economics (15%), planning and development (11%) and environmental studies (6%) making up together almost ninety percent of all publications.

3.2. Business and Management Journals

For many years, researchers have used bibliometric analysis to assess journal performance (Reeves and Borgman 1983; Schubert, Glanzel and Braun, 1989). In order to conduct such an analysis, this section is focusing only on the *management* and *business* journals in order to assess which journals are the most productive and most influential ones. Table 1 summarizes the top ten journals in terms of total number of

articles published (P), total number of citation received within the retrieved articles (TLC) and the total global citation received (TGC).

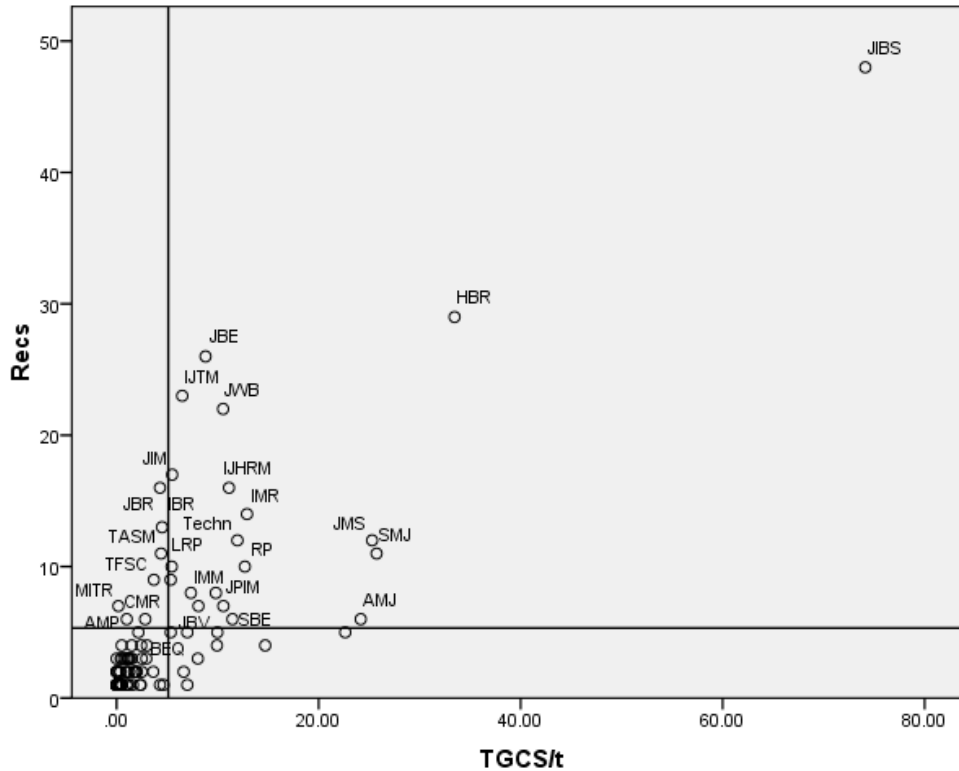
Table 1: Journal Ranking

#	Journal	P	Journal	TLC	Journal	TGC
1	JIBS	48	JIBS	92	JIBS	473
2	HBR	29	HBR	64	HBR	307
3	JBE	26	AMJ	33	MS	228
4	IJoTM	23	JMS	23	AMJ	207
5	JWB	22	JoM	18	SMJ	180
6	JIM	17	SMR	16	JMS	125
7	IJHRM	16	OS	13	OS	121
8	JBR	16	SMJ	11	SMR	109
9	IMR	14	JIM	8	JPIM	99
10	IBR	13	LRP	8	RP	97
AMJ	Academy of Management Journal			JMS	Journal of Management Studies	
HBR	Harvard Business Review			JoM	Journal of Management	
IBR	International Business Review			JPIM	Journal of Product Innovation Management	
IJHRM	International Journal of Human Res. Mgt.			JWB	Journal of World Business	
IJoTM	International Journal of Technology Mgt.			LRP	Long Range Planning	
IMR	International Marketing Review			MS	Management Science	
JBE	Journal of Business Ethics			OS	Organization Science	
JBR	Journal of Business Research			RP	Research Policy	
JIBS	Journal of International Business Studies			SMJ	Strategic Management Journal	
JIM	Journal of International Management			SMR	Sloan Management Review	

It can be observed that the most productive, measured by number of articles published, as well as most influential, measured by the local and global citation received, are the *Journal of International Business Studies* (JIBS) and *Harvard Business Review* (HBR), which both ranked first and second on all instances. Other productive journals are the *Journal of Business Ethics* (JBE), *International Journal of Technology Management* (IJoTM) and the *Journal of World Business* (JWB). Other influential journals are *Academy of Management Journal* (AMJ), *Strategic Management Journal* (SMJ), *Management Science* (MS), *Journal of Management Studies* (JMS) and *Journal of Management* (JoM). Figure 2 illustrates the *productivity* (in terms of number of articles

published) and the *impact* (in terms of average global citation received / per year) for each journal.

Figure 2: Productivity and Impact of Journals



The top ten percent of the journals are responsible for 43% of all publications and 50% of all local citations received in management and business. The top twenty percent of the journals have published cumulatively 62% and got cumulatively 65% of all local citations. This indicates that despite the high number of management and business journals, only few are dominating and shaping the research field of multinationals and emerging markets.

3.3 Article and Authors

In order to further investigate, we analyze the key articles in the field of management and business by looking at their average global citation per year (TGC/t). This value gives an indication of the importance of that article to the current existing literature. *Why focused strategies may be wrong for emerging markets* in *Harvard Business Review* by Khanna and Palepu's is the most cited article. Table 3 enlists the twenty most cited articles and corresponding authors related to multinationals and emerging markets. Incidentally no author appears more than once in the top twenty list and most of the papers have a focus on strategy.

Table 3: Most cited Articles and Authors

#	Date / Author / Journal (complete list at the end of the paper)	TGC/t	#	Date / Author / Journal	TGC/t
1	Khanna and Palepu (1997)	10.33	11	Peng (2001)	5.63
2	Lee and Tang (1997)	9.83	12	Meyer (2004)	5.6
3	McDougall and Oviatt (2000)	9.67	13	Doh and Guay (2006)	5.33
4	Delios and Henisz (2000)	7.33	14	Meyer and Nguyen (2005)	5.25
5	Tihanyi, Griffith, and Russell (2005)	7.25	15	Prahalad and Hammond (2002)	4.71
6	Dowell, Hart, and Yeung (2000)	7.22	16	Roth (1995)	4.64
7	Hult and Ketchen (2001)	7.13	17	Schuler and Rogovsky (1998)	4.64
8	Zhu, Kraemer, Xu and Dedrick (2004)	7	18	Mahmood and Singh (2003)	4.5
9	Wennekers, van Stel, Thurik and Reynolds (2005)	5.75	19	Makino, Isobe. and Chan (2004)	4.4
10	Isobe, and Makino and Montgomery (2000)	5.67	20	Sheth and Sharma (1997)	4.33

4 Conclusion

Emerging markets and MNC has become a popular topic for study and has gained a lot of attention in the academic literature, particularly in the last decade. This research note

makes an important contribution, as it outlines and identifies the key disciplines, journals, articles and authors in the research field of multinationals and emerging markets. We collected data from the ISI Web of Science database and searched for articles published between 1968 and 2008.

We find that there are many different disciplines of research which deals with that topic, from management or business to economics and environmental studies to geography indicating the cross-disciplinary nature of this research field. The search resulted in 1,282 articles with 2,174 authors published in 514 journals. The three dominant disciplines and their underlying journals are management, business and economics accounting together about seventy percent of all publications. Looking at the management and business journals, the most productive and most influential journals are Journal of International Business Studies and Harvard Business Review. Our results show that despite the significant number of journals available, only a few are shaping this research field where the top ten percent of the journals are responsible for forty-three percent of all publications and fifty-percent of all local citations received. By looking at the twenty most cited articles, no author appears more than once.

Despite its high degree of objectivity, bibliometric analysis has a subjective dimension (Van Raan, 2003) since we had to make choices on the search terms and the time period used. The articles reviewed here were all written in English. Future research may investigate the non-English research to highlight its contribution to the academic literature. Our research findings as well as the limitations to our approach point to opportunities for future research. While our dataset is comprehensive, is it not exhaustive. Some journals may be excluded from the SSCI. We did not exclude self-citations in our

analysis. Although this is common practice, future research may exclude self-citations to yield a more accurate assessment of an article's importance.

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